

Global Scanning Japan A/S

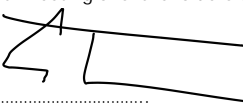
Svanevang 2, 3450 Allerød

CVR nr. 10 05 04 21

Annual Report

for the year ended 31 December 2020
20th financial year

Adopted at the Annual General Meeting of shareholders on 1 July 2021



Chairman

Contents

Statement by the Board of Directors and the Executive Board	3
Independent auditors' report	4
Company details	6
Management's Review	7
Statement of income	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Global Scanning Japan A/S for the financial year 1 January - 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review includes a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Allerød, 1 July 2021

Executive Board:



.....
Graham Tinn

Board of Directors:



.....
Graham Tinn
Chairman



.....
Jacob Bendix Jolibois
Deputy Chairman



.....
Lars Peter Fedell



.....
Antonie Willem Richard Klein

Verifikat

Transaktion 09222115557449685469

Dokument

GSJAP - AR - page 3

Huvuddokument

1 sida

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Fällström (RF)

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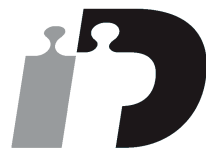
+46725550670

Signerande parter

Peter Fredell (PF)

Personnummer 6504211332

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BankID

A blue handwritten signature of Peter Fredell, written over a horizontal line.

*Namnet som returnerades från svenskt BankID var
"LARS PETER FREDELL"*

Signerade 2021-07-02 17:27:33 CEST (+0200)

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Independent auditors' report

To the shareholders of Global Scanning Japan A/S

Opinion

We have audited the financial statements of Global Scanning Japan A/S for the financial year 1 January - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report (continued)

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

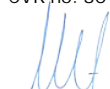
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 1 July 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Mogens Andreasen
State Authorised Public Accountant
mne28603

Company details

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Global Scanning Japan A/S
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3450 Allerød

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Board of Directors:

Graham Tinn (chairman)
Jacob Bendix Jolibois (Deputy Chairman)
Lars Peter Fredell
Antonie Willem Richard Klein

Executive Board:

Graham Tinn

Shareholders holding 5% or more of the share capital or the voting rights:

Global Scanning Denmark A/S, Allerød

Percentage of ownership

100%

Parent company:

Global Scanning Denmark A/S, Allerød

Auditor:

EY Godkendt Revisionspartnerselskab

Bankers:

Bank of Tokyo-Mitsubishi
27-1, Honcho 3-chome, Naka-ku,
Yokohama 231-0005, Japan
Branche: Yokohama

Management's review

Activities

The company markets, distributes and provides user support to its parent company's customers in the Japan market. The company gets its costs covered by the parent company with a 5% mark up.

Operating and financial review

The income statement for 2020 shows a gain of DKK 224 thousand against a gain of DKK 312 thousand last year, and the balance sheet at 31 December 2020 shows a equity of DKK 2,314 thousand.

Post balance sheet events

No significant events have occurred subsequent to the financial year end.

Statement of income for the year ended 31 December

	Notes	2020 DKK	2019 DKK
Gross profit		3.983.974	4.435.095
Staff costs	2	(3.708.152)	(4.024.653)
Depreciations	2	<u>(20.178)</u>	<u>(16.491)</u>
Operating Profit		255.644	393.951
Financial income	3	25.240	90.040
Financial expenses	4	<u>(11.713)</u>	<u>(14.297)</u>
Pre-tax result		269.171	469.694
Income taxes	5	<u>(44.826)</u>	<u>(157.616)</u>
Net result for the year		<u><u>224.345</u></u>	<u><u>312.078</u></u>
Appropriation of result			
Retained earnings		1.277.688	1.277.688
Changes in retained earnings, cf. the statement of changes in shareholders' equity		<u>224.345</u>	<u>312.078</u>
Available for distribution at 31 December		<u><u>1.502.033</u></u>	<u><u>1.277.688</u></u>

Balance at 31 December

	Notes	2020 DKK	2019 DKK
Assets			
Non-current assets			
Property, plant and equipment			
Other plant, operating equipment etc.	6	<u>35.313</u>	<u>46.878</u>
Total property, plant and equipment		<u>35.313</u>	<u>46.878</u>
Total non-current assets		<u>35.313</u>	<u>46.878</u>
Current assets			
Receivables			
Parent company receivables		2.106.427	1.582.992
Other receivables		369.947	386.128
Corporate income tax receivable		18.338	0
Prepayments	7	<u>92.286</u>	<u>99.529</u>
Total receivables		<u>2.586.998</u>	<u>2.068.649</u>
Cash and cash equivalents		<u>214.328</u>	<u>389.176</u>
Total current assets		<u>2.801.326</u>	<u>2.457.825</u>
Total assets		<u><u>2.836.639</u></u>	<u><u>2.504.703</u></u>
Equity and liabilities			
Shareholders' equity			
Share Capital		500.000	500.000
Retained earnings		<u>1.814.111</u>	<u>1.589.766</u>
Total shareholders' equity	8	<u>2.314.111</u>	<u>2.089.766</u>
Short-term liabilities			
Corporate income tax payable		0	29.922
Other payables		<u>522.528</u>	<u>385.015</u>
Total short-term liabilities		<u>522.528</u>	<u>414.937</u>
Total liabilities		<u>522.528</u>	<u>414.937</u>
Total equity and liabilities		<u><u>2.836.639</u></u>	<u><u>2.504.703</u></u>
Contingent assets and liabilities and other financial obligations	9		
Related party transactions	10		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance 1/1 2019	500.000	1.277.688	1.777.688
Profit for the year	<u>0</u>	<u>312.078</u>	<u>312.078</u>
Balance 31/12 2019	<u>500.000</u>	<u>1.589.766</u>	<u>2.089.766</u>
Balance 1/1 2020	500.000	1.589.766	2.089.766
Profit for the year	<u>0</u>	<u>224.345</u>	<u>224.345</u>
Balance 31/12 2020	<u>500.000</u>	<u>1.814.111</u>	<u>2.314.111</u>

Notes

Note 1. Accounting policies

General

The Annual report has been presented in accordance with the provisions of the Danish Financial Statements Act as applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements are presented in Danish kroner (DKK).

Accounting policies are unchanged compared to last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet data. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty.

The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods is recognized when significant risk and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Gross profit

Net revenue including all items down to other external costs have been integrated in an item named Gross profit with reference to section 32 in the Danish Financial Statement Act.

Staff costs

Staff costs comprise expenses for the distribution staff including salaries, pension and bonuses etc.

Amortization/depreciation and write-downs

Depreciation and write-downs include depreciation and write-downs of leases and other operating equipment etc.

Other operating equipment etc. include other fixture and fittings, tools and equipment.

Leases and Other operating equipment etc. are amortized/depreciated on a straight-line basis on the basis of the cost, measured by reference to the following assessment of the useful life of the assets:

	Years	Scrap value
Other operating equipment, etc.	2-6	0%

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realized and unrealized exchange gains and losses on foreign currency transactions.

Income taxes

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

The company and all Danish group enterprises are jointly taxed. The Danish income tax is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

Other plant, operating equipment etc.

Other plant, operating equipment etc. comprise other fixtures, fittings, tools and equipment. Other plant, operating equipment etc. are measured at cost less accumulated depreciation and write-downs.

An impairment test is made for other operating equipment etc. if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Receivables

Receivables are measured at amortized cost. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash which are subject to an insignificant risk of changes in value.

Other payables

Other debt liabilities are measured at amortized cost that essentially correspond to nominal unpaid debt.

Notes

Note 2. Expenses

2.1 Amortisation/depreciation and writedowns	2020	2019
Analysis of amortisation/depreciation and writedowns for the year:	DKK	DKK
Leasehold improvements	4.760	4.746
Other plant, operating equipment etc.	15.418	11.745
	<u>20.178</u>	<u>16.491</u>
2.2 Staff costs		
Analysis of total payroll costs, etc.:		
Wages and salaries	2.884.973	3.168.947
Bonuses	346.501	345.459
Other social security costs	476.678	510.248
	<u>3.708.152</u>	<u>4.024.654</u>
Number of employees during the year	3	3
Note 3. Financial income		
Foreign currency exchange gain	25.237	90.034
Other	3	6
	<u>25.240</u>	<u>115.874</u>
Note 4. Financial expenses		
Other	11.713	14.297
	<u>11.713</u>	<u>12.865</u>
Note 5. Income Taxes		
Estimated tax on the taxable income for the year	61.627	162.354
Adjustments prior years	(16.801)	(39.633)
	<u>44.826</u>	<u>122.721</u>

Notes

Note 6. Property, plant and equipment

DKK	Leasehold Improvement	Other plant operating equipment etc.	Total
Cost at 1/1 2020	52.839	71.327	124.166
Additions	<u>0</u>	<u>8.612</u>	<u>8.612</u>
Cost at 31/12 2020	<u>52.839</u>	<u>79.939</u>	<u>132.778</u>
Depreciation and writedowns at 1/1 2020	21.076	56.211	77.287
Depreciation and writedowns	<u>4.760</u>	<u>15.418</u>	<u>20.178</u>
Depreciation and writedowns at 31/12 2020	<u>25.836</u>	<u>71.629</u>	<u>97.465</u>
Carrying amount at 31/12 2020	<u><u>27.003</u></u>	<u><u>8.310</u></u>	<u><u>35.313</u></u>

Note 7. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years

Note 8. Share capital

Share capital DKK 500.000 is distributed in 50.000 shares of denominations of DKK 10.

The share capital has unchanged been DKK 500.000 the last 5 years.

Note 9. Contingent Liabilities and security for loans

The company's other financial obligations mainly relate to leases for office premises.

	2020	2019
	DKK	DKK
Within 1 year	396.971	413.952
Between 1 and 5 years	430.052	448.447
After 5 years	<u>0</u>	<u>0</u>
	<u>827.024</u>	<u>862.399</u>
Total expenditure charged to the Income statement	<u><u>390.233</u></u>	<u><u>368.629</u></u>

Joint tax arrangement

The Company is jointly taxed with its parent, Global Scanning Denmark A/S, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Note 10. Related party transactions

The Company is controlled by Global Scanning Denmark A/S, which own 100% of the share capital.

The company is included in the consolidated financial statements of Global Scanning A/S.